“AN ANALYSIS OF EMPLOYEE RETENTION STRATEGIES WITH REFERENCE TO SELECT EDUCATIONAL INSTITUTIONS IN NORTH KARNATAKA”

REVIEW OF LITERATURE SUBMITTED TO

KARNATAKA STATE AKKAMAHADEVI WOMEN’S UNIVERSITY, VIJAYAPUR

IN PARTIAL FULFILMENT FOR THE AWARD OF THE

DEGREE OF

DOCTOR OF PHILOSOPHY

IN THE

FACULTY OF MANAGEMENT

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2022

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1. INTRODUCTION

Human capital is the organizational effectiveness and the most valuable asset available to an organization is its people. Retaining employees in their jobs is crucial for any organizational productivity and competitiveness. The shortage of academic staff and inability for higher Education Institutions to attract and retain highly qualified talent is a critical phenomenon in tertiary education

Satisfaction of educational institution staff will increase productivity and increase research outputs . The aim of the study was to investigate the

impact of compensation, benefits on job satisfaction among employee and employer in educational institution in North Karnataka . There is very interesting on research investigating specifically the relationship between employees and employers job satisfaction in educational institution.

The practical managerial implications that are attracting and retaining the new generation of employees will require substantially different skills and attractive employment offers than what educational institutions offer. Therefore, educational institution must improve their compensation strategy in order to boost employees dedication that will enable commitment, while efficiently deliver outstanding results ." Because now a days we are facing very critical situation in educational institution"

Employees want to be paid well for the job they do, both for their self-esteem and as a practical means to living. The importance of compensation in employee retention depends somewhat on the type of job and industry. A financial planner is more concerned about compensation than most people

who go into nonprofit. Compensation includes not only salary, but also benefits and other basic facilities.

In addition to a competitive salary, an employee benefits package is a standard and expected part of an employee total compensation package in critical time.

Smaller employers tend to offer fewer components in the employee benefits package—and sometimes, no benefits at all. However, the majority of large educational institution of all employers provide an extensive employee benefits package.

Educational institution that are growing and expanding need to plan a careful part of employee benefits so they can continue to attract and retain talent for further growth and expansion. Employers can expand this employee benefits package, as resources allow.

Health insurance is the foundation of any comprehensive employee benefits package that employees want and need, and it is the preferred employee benefit of the majority of people who work.
Quality health insurance marks an employer as an employer of choice when desirable candidates select job opportunities. **If you can afford to offer only one employee benefit, make that benefit health insurance for employees and their families.**

No comprehensive employee benefits package would be complete without employer paid time off from work. As part of an employee benefits package, employers provide a variety of options for paid time off that are

classified in ways that make sense for employers and employees.(Doctors and Staffs)

Short-term disability insurance ensures that employees will still receive a percentage of income if they cannot work due to sickness or a disabling injury. Short-term disability insurance, as part of a comprehensive employee benefits package, is recommended.

"Long-term disability insurance (LTD) is an insurance policy that protects employees from loss of income if they are unable to work due to illness, injury, or accident for a long period of time."

Some estimates state that the average employee with a long-term disability misses 2.5 years of work. Others estimate that an employee has a one in five chance of becoming disabled and unable to work for a period of time.

"But it is not suitable in the time of covid-19"

Long-term disability insurance is one of the most significant components of an employee benefits package.

"**covid insurance policy is very necessary is these critical days"**

Vision insurance is often an optional addition to a comprehensive health policy. It pays for employees to have regular vision examinations and pays for a percentage of the cost of corrective equipment.

Life insurance is an appreciated component in a comprehensive employee benefits package. Sought-after employees expect life insurance as a component in an attractive employee benefits package.

As health care premiums continue to increase at a rapid rate, employers are continually shifting costs to employees in the form of higher co-payments, deductibles, and out-of-pocket costs. To help offset some of the sting associated with these higher out-of-pocket expenses, many employers are implementing Health Care Flexible plans

2. REVIEW OF RELATED LITERATURE

Compensation includes payments like bonuses, profit sharing, overtime pay, recognition rewards and sales commission, etc. Compensation can also include non-monetary like a company-paid car, company-paid housing and stock opportunities. Compensation is a vital part of human resource management, which helps in encouraging the employees and improving organizational effectiveness.

1. **Armstrong, M., Strategic human resources management: A guide to action, UK: KoganPage, 2013** Compensation packages with good pay and advantages can help attract and retain the best employees. A quick survey of employees about compensation is likely to expose an expectation that wages are fair and cover basic living expenses, keep up with inflation, leave some money for
2. **Falola H. O., Ibidunni A. S, Olokundun A. M., Incentives packages and employees' attitudes to work: a study of selected government parastatals in Ogun State, South-West, Nigeria, International Journal of Research in Business and Social Science**

IJRBS, 2014, 3(1), p. 2147-4478. savings (retirement) and increment over time.

3. **Osibanjo A.O., Abiodun A.J., Fadugba, A.O., Executive perception of the impact of flexitime on organisational performamce: evidence from the Nigeria Private Sector, International Journal of Applied Behavioural Economics, IJABE, 2012, 1(3), p. 16-27.**

   A hospitals compensation scheme also informs a great deal about the firm's values and cultures. Employees often look at what a company pays rather than what it says. In many aspects, people behave as they are rewarded.

4. Oshagbemi T., Gender Differences in the job satisfaction of university teachers, Women in Management Review, 2010, 15, p. 331-343Wages mark hourly rates of pay, and salary marks the monthly rate of pay of an employee. It is irrelevant of the number of hours put in by an employee working in the firm. These are subject to annual increase. Incentive compensation is performance-related remuneration paid with a view to encourage employees to work hard and do better. Both individual incentives and group incentives are applicable in most cases.

5. Adeniji A. A., Organizational climate and job satisfaction among academic staff in some selected private universities in South-West Nigeria, 2011, Unpublished Ph.D. Thesis.

   Fringe benefits include employee benefits like medical care, hospitalization, accident relief, health and group insurance, canteen, uniform, recreation and the likes.

6. Gberevbie D.E.I, Recruitment and quality academic staff selection: The case study of Covenant University, Ife PsycholoGia, 2016, 14(2), p.118.

In recent years, a great deal of attention has been directed to the development of compensation systems that go beyond just money. We can say that all the components of compensation management play a very important role in the life of an employee.

7. Kniveton B., An investigation of factors contributing to teacher's job satisfaction, School Psychology International, 2015, 12, p. 361-370.

   In particular, there has been a marked increase in the use of pay-for-performance for management and professional employees, especially for junior and senior workers Compensation is a primary motivation for most employees.

8. Steyn G. M., Van Wyk J. N., Job satisfaction. perceptions of the principals and teachers in urban black schools in South Africa, South African Journal of Education, 2016, 19(1), p. 37-43.

   Employee rewards and recognition system is not just a positive action towards employees. If it is implemented effectively, it proves to be an efficient tool in encouraging the employees to create and bring business for the hospitals.

9. Werner A., Motivation in human resource management, Cape Town: Oxford University Press, 2014, p. 587.

   Recognizing the efforts of employees and encouraging their morale results in increased productivity and decreased attrition rate. It is a documented fact that an encouraged and dedicated workforce can change the fate of a company.

10. Martineau T., Lehman U., Matwa P., Kathyola J., Storey K., Factors affecting retention of different groups of rural health workers in Malawi and Eastern Cape Province, South Africa, 2016.

    Establishing and executing a reward system needs hospital staffs. careful analysis of the hospitals policies and procedures. Deciding

how to recognize employees' efforts and what to provide them needs thorough analysis of duties and risks involved in a particular work.

11. Yamoah E. E., Relationship between compensation and employee productivity, Singaporean Journal of Business Economics, and Management Studies, 2013, 2(1), p 110-114.

    Reward system of a hospital should also be in alignment with its goals, objectives, mission and vision. On the basis of the job profile, both monetary and non-monetary rewards can motivate employees to contribute more to the organization.

12. Hartman D., Types of finance-rewards and incentives, 2011, Available at www.eHowmoney.com accessed on the 4th of May, 2014.

    A hike in salary, incentives, free or discounted health check-ups for the complete family and school/tuition fees for employees' children come under monetary rewards.

13. Meyer O. A. and Smith K., Paying teachers for what they know and can do: new and smarter compensation strategies to improve schools, Thousand Oaks: Corwin Press, 2016.

    A mixture of monetary and non-monetary rewards works wonders and drive employees to act competently continuously. A proper and efficient employee reward and recognition program creates harmonious relationships between employees and the employer.

14. Startup R., Gruneberg M. M. and Tapfield P., The satisfaction of university staff with their teaching, Research in Education, 2015, 13, p. 57-66.

    One of the key elements of this flexible pay plan is the strategy of relating pay to performance in the period of COVID. This strategy has been followed by many countries hospitals worldwide and consists of the overall pay structure being broken down into elements.

15. Oshagbemi T., Academics and their managers: a comparative study in job satisfaction, Personnel Review, 2016, 28, p. 108-123. The variable pay would be paid out as a percentage of the complete package, subject to the performance of the employee. For instance, if the employee gets a grade of 3 on a scale of 1 to 5 (with 1 as the highest and 5 and the lowest grade), The variable component of the salary is determined according to the performance of the employee.
16. Smith P. C., Kendall L.M., Hulin C.L, The Measurement of Satisfaction in Work and Retirement, Chicago: Rand McNally, 2014The international practice is to increase the element of the variable pay more than the hierarchy. This would state that at senior levels of the employee hierarchy, the variable component can be as high as 10 to 15% of the overall pay.
17. Ahunanya S., Osakwe T. Private universities in Nigeria: emergent realities and coping strategies, Journal of Emerging Trends in Educational Research and Policy Studies (JETERAPS), 2012, 3(5), p. 695-700.

    Human resources do have a challenging role , as it is the employees who work for the hospitals, who improve a particular culture within the hospitals. Any desired change to the culture of the hospital has to be done through the employees and by the employers.
18. Ivancevich J.M., Human resource management, New York.McGraw-Hill/Irwin, 2014, 9.

    Change in behavior defines how one acts or conducts oneself in any situation. Therefore, if HR exercises could positively affect the behavior, improving positive thinking about healthcare towards the employees, it would lead to positive results for the healthcare. Cultural values are part of the external factors that influence HR exercises. Cultural values command employee behavior.

19. Belcher D.W., Compensation management, Engle Cliffs. Prentice Hall, 2016.

In organizational cultures where employee engagement is common, it is more likely to have higher employee satisfaction and encouragement than the ones that do not favor employee involvement. Anyhow, there might be various reasons why employees do not want to or speak out. Some employees might see this as an unnecessary risk, while others might simply have personal reasons like being shy or not being comfortable with the doctors policies. In the collegial style, resources and rewards are uniformly distributed. Individual duty is the basis of health care performance.

3. OBJECTIVES OF THE STUDY

The objectives of the current research work are as follows:

1. To analyze the various benefits offered to the employees and its impact on employee retention.
2. To examine the compensation packages and its influence on employee retention.
3. To study the human resource strategies in educational institution regarding employee benefits and compensation packages.
4. To suggest the suitable compensation strategies to motivate employees in educational institution at the time of pendamic like covid-19
5. To offer suitable suggestions, to be incorporated in the appropriate policy.

4. STATEMENT OF THE PROBLEM

" AN ANALYSIS OF EMPLOYEE RETENTION STRATEGIES WITH REFERENCE TO SELECT EDUCATIONAL INSTITUTIONS IN NORTH KARNATAKA REGION"

5. RESEARCH METHODOLOGY

Descriptive method would be used for research work. Survey technique would be used to gather data from students and staff members of select educational institution. A sample size of 600 would be included for the research work. A questionnaire would be prepared and distributed among the select sample. On the basis of analyze data, findings and conclusions would be made later.

The information and data would be gathered from select sample of staff. The selection of the sample for the study would be done with the help of random sampling technique.

6. TOOLS AND TECHNIQUES OF RESEARCH

The questionnaire, interviews, tests and observation are the tools and techniques that would be used to collect the data related to the problem.

Questionnaire:

According to the objectives, the questionnaire would be used to gather the information. The essential information would be collected from the select sample with the help of questionnaire.

Interview:

Interview technique would be used to collect the detailed information, from the employers and staff.

Observation:

Observation is a natural tool for research would records the facts through observation. The information would be based on reality and would conduct an observation on the respondents select for the interview.

7. PROCEDURE OF DATA COLLECTION

The data would be collect through questionnaire, observation and interview techniques, along with the essential statistical techniques to analyze and interpret the data.

8. DATA ANALYSIS

After collecting the data from the respondents by using various tools, would be prepared the data analysis with appropriate statistical techniques. By using these techniques, the impact of employees would be investigated.

9. TENTATIVE CHAPTERISATION OF THE PROPOSED WORK

The tentative cauterization of the research work is as follows:

Chapter I Introduction,

In this chapter, it would describe about the impact of human resource management in educational institution with a reference of employee benefits and compensation packages.

Chapter II Review of Related Literature,

In this chapter, it highlight some main points of the previous work done on the related work. It helps from several books and reports and also educational institution to highlight the objective of the research work.

Chapter III Research Methodology,

In this chapter, we would describe about the techniques that will help us in getting the facts about the research work. It also uses various methods like Questionnaire ,Interview, observation, etc to get the detailed information.

Chapter IV Data Analysis

In this chapter, the analyzes of data obtained from the research work. It will be observed that how well the data obtained satisfies the objectives of the research work.

Chapter V Conclusion,

In this chapter, we would summarize all the research work done and conclusion will be pointed out from the data gathered. Also, scope of the study in the future will be pointed out here.

10. SCOPE OF THE STUDY

Educational institutions success depends on the commitment that an employee and employers has towards the work and the effort. This key element and distributed values help create a unity of direction and focus on the part of the employees as well as employers.

The leadership style of management has a lot in common with the elite style of management, but rather than a faction of leaders at the top level, it has leaders at different levels of the hierarchy. For example: the educational institution

When an educational institution has employees of different ethnicities and a large proportion of women than the educational institution average, naturally the question arises as to how to combine the differences between these employees without causing too much friction in daily interactions.

We have devoted a separate section on gender sensitization because when compared to other issues in managing diversity, this is the most pressing one due to the preponderance of women in the workforce as well as past trends that point to the emergence of this single issue as the dominant one that preoccupies the mind space of managers.

The worrying aspect about this issue is that despite policies, regulations and rules governing gender specific issues in most istitution, there is little evidence to express that they are being followed. Thus, what is needed is a mindset change rather than more policies and this can only be done if the workforce is sensitized to the needs of women.

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16. Smith P. C., Kendall L.M., Hulin C.L, The Measurement of Satisfaction in Work and Retirement, Chicago: Rand McNally, 2014.
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